

EXHIBIT 7

1 UNITED STATES DISTRICT COURT
2 FOR THE SOUTHERN DISTRICT OF NEW YORK

3 GOVERNMENT OF THE UNITED)
4 STATES VIRGIN ISLANDS)

5 Plaintiff,)

6 vs.)

7 JPMORGAN CHASE BANK, N.A.,)

8 Defendant/Third-)
9 Party Plaintiff.)

10 JPMORGAN CHASE BANK, N.A.)

11 Third-Party)
12 Plaintiff,)

13 vs.)

14 JAMES EDWARD STALEY,)

15 Third-Party)
16 Defendant.)

17 TUESDAY, JULY 18, 2023

18 CONFIDENTIAL - PURSUANT TO PROTECTIVE ORDER

19 - - -

20 Videotaped deposition of Catherine
21 Keating, held at the offices of White &
22 Case LLP, 1221 Avenue of the Americas, New
23 York, New York, commencing at 10:38 a.m.
24 Eastern, on the above date, before Carrie A.
25 Campbell, Registered Diplomate Reporter,
Certified Realtime Reporter, Illinois,
California & Texas Certified Shorthand
Reporter, Missouri, Kansas, Louisiana & New
Jersey Certified Court Reporter.

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1 Epstein at the time that you were the head of
2 the US private bank?

3 MR. COHEN: Objection to form.

4 QUESTIONS BY MR. WOHLGEMUTH:

5 Q. You can answer unless he
6 instructs you not to answer.

7 MR. COHEN: Yeah, that's --
8 that's -- just so the ground rules are
9 clear, you can answer any question
10 unless I instruct you not to.

11 THE WITNESS: Okay.

12 MR. COHEN: Not because he says
13 it, because I say it. But he's still
14 right.

15 THE WITNESS: All right.

16 QUESTIONS BY MR. WOHLGEMUTH:

17 Q. So I'll just reask the
18 question, and he can object again if he
19 wants.

20 While you were the head of the
21 US private bank, did you understand
22 Mr. Staley to have a relationship with
23 Jeffrey Epstein?

24 A. I did.

25 Q. And what did you understand

1 that relationship to be?

2 A. I understood that he had a, you
3 know, professional business relationship with
4 him.

5 Q. Did you ever have any concerns
6 about the relationship that Mr. Staley
7 appeared to have with Mr. Epstein?

8 A. I don't recall being concerned
9 about the nature of the relationship.

10 Q. Did Mr. Staley have other
11 relationships with private banking clients?

12 MR. COHEN: Objection to form.

13 QUESTIONS BY MR. WOHLGEMUTH:

14 Q. You can answer.

15 A. Yes.

16 Q. Did you have other
17 relationships where Mr. Staley was the
18 primary point of contact for the private
19 banking client?

20 A. I can't recall. It could have
21 been the case. I can't recall.

22 Q. Would you agree with me that
23 while you were the head of the US private
24 bank, Mr. Staley was the closest JPMorgan
25 executive with Mr. Epstein?

1 Q. And what did Steve Cutler --

2 A. I met with him.

3 Q. Oh, sorry.

4 A. In person.

5 Q. I appreciate that.

6 What did Steve Cutler say in
7 this meeting about Epstein?

8 A. I recall Steve listening to me
9 and telling me he was going to engage with
10 Jes and Mary.

11 Q. And did he ever engage with Jes
12 and Mary, to your knowledge?

13 A. I believe that he did.

14 Q. And how do you know that?

15 A. I just believe that he did.

16 Q. I take it then you were not
17 firsthand part of these conversations?

18 A. I was not present, huh-uh.

19 Q. And when you say "Mary," are
20 you talking about Mary Erdoes or Mary Casey?

21 A. Mary Erdoes.

22 Q. So we covered this 2011
23 conversation with Mr. Staley about Epstein.

24 Can you remember any other
25 specific conversations with Mr. Staley about

1 concern about retaining Mr. Epstein as a
2 client, those conversations would occur
3 within the private bank team, and
4 conversations would also be had with Jes.

5 Q. Do you recall what Mr. Staley
6 said in those conversations?

7 A. I can't specifically recall
8 what he said, but I do recall from time to
9 time when there were concerns and more
10 information was desired, that Jes would talk
11 to him.

12 Q. "Him" being Epstein?

13 A. Yes.

14 Q. And then report back what
15 Epstein said?

16 A. Yes, through the -- through the
17 chain in the process.

18 Q. So he would -- Mr. Staley's job
19 would be to obtain information from
20 Mr. Epstein and report it back to the team
21 that the team could then use to make its
22 decision; is that fair?

23 MR. JOHNSON: Objection.

24 QUESTIONS BY MR. WOHLGEMUTH:

25 Q. You can also answer. They both

1 have the right to object, so you can answer.

2 A. Can you ask the question again?

3 Q. Sure.

4 I want to make sure I
5 understand your testimony.

6 It sounds like what Mr. Staley
7 was doing was obtaining information from
8 Epstein and reporting it back to the team.

9 A. He may -- I'm not sure that I
10 would call it obtaining information. It may
11 have been asking questions to hear what his
12 response was.

13 Q. So he would ask Epstein
14 questions and then report back what Epstein's
15 response was; is that fair?

16 A. I think so.

17 Q. Isn't that what you would
18 expect Mr. Staley to do?

19 MR. COHEN: Objection to form.

20 THE WITNESS: What would I
21 expect him to do?

22 QUESTIONS BY MR. WOHLGEMUTH:

23 Q. I said, isn't that what you
24 would expect Mr. Staley to do? If you have a
25 question, he goes and asks Epstein and then

1 tells you what Epstein said?

2 A. He talked to Jeffrey Epstein
3 and so did the client team.

4 Q. But that process of Mr. Staley
5 taking questions, asking them of Mr. Epstein
6 and then reporting back what Epstein says,
7 that's not inappropriate, correct?

8 A. It's not inappropriate.

9 Q. You had the authority while you
10 were the head of the US private bank to exit
11 a private banking client, fair?

12 A. I did. We employed a process
13 to do that.

14 Q. The head of asset and wealth
15 management was not a part of that process; is
16 that fair?

17 A. That actually depends. That
18 depends.

19 Q. Did the head of the investment
20 bank have the authority to terminate a US
21 private banking client?

22 A. No.

23 Q. Are you aware of any US --
24 strike that.

25 Are you aware of any policies

1 Q. Is that a pretty significant
2 source of new business for the bank,
3 referrals from existing clients?

4 A. It was a relevant source of new
5 business.

6 Q. Did Epstein, to your knowledge,
7 serve as a referral source for private
8 banking clients?

9 A. I recall that he served another
10 private banking client for a period of time.

11 Q. Is that Les Wexner?

12 A. Yes.

13 Q. So I understand that he served
14 Les Wexner for a period of time. But do you
15 have any recollection about whether he served
16 as a referral source for additional private
17 banking clients, setting aside Wexner?

18 A. I don't know. I don't recall
19 that he referred other people that became
20 clients. I don't recall that.

21 Q. Do you recall Mr. Epstein
22 referring other people who were just
23 prospective clients?

24 A. There may have been occasions
25 like that.

1 Q. Who were the prospective
2 clients?

3 A. I do think at one point he may
4 have tried to refer [REDACTED] as
5 prospective clients.

6 I don't think that they became
7 clients with him.

8 Q. When you say "with him," are
9 you saying you don't think they became
10 clients of Epstein's?

11 A. Correct.

12 Q. They did, though, become
13 clients of the private bank, correct?

14 A. I believe -- oh.

15 MR. BOUCHOUX: Sorry.

16 THE WITNESS: My general
17 recollection is that they were already
18 clients of the private bank.

19 QUESTIONS BY MR. WOHLGEMUTH:

20 Q. Other than [REDACTED],
21 can you think any other prospective clients
22 that Epstein referred to the private bank?

23 A. I can't.

24 Q. I'm going to show you, Tab 7,
25 what I'm going to mark as the first exhibit,

1 Q. Do you recall -- do you recall
2 anything about Mr. Epstein as a personality?
3 As a client? Was he tough?

4 MR. COHEN: Objection to form.

5 THE WITNESS: I don't know.

6 QUESTIONS BY MR. WOHLGEMUTH:

7 Q. You don't recall, like, Mary
8 Casey or someone who talked with him
9 frequently saying this guy is a jerk?

10 MR. COHEN: Objection to form.

11 THE WITNESS: No.

12 QUESTIONS BY MR. WOHLGEMUTH:

13 Q. Okay. Whose idea was it to
14 limit Mr. Epstein as a client?

15 MR. COHEN: Objection to form.

16 THE WITNESS: I don't recall
17 whose idea it was.

18 QUESTIONS BY MR. WOHLGEMUTH:

19 Q. Do you recall Mr. Staley being
20 involved in those discussions?

21 A. I know that Jes was involved in
22 the discussions.

23 Q. Do you recall Mr. Staley
24 objecting to the limitations being placed on
25 Mr. Epstein at the private bank?

1 A. I recall saying that I thought
2 there was significant reputation risk to the
3 bank if we continued to work with
4 Mr. Epstein, and that I was not supportive of
5 it and was not going to make the case to
6 Steve Cutler.

7 Q. And what did Ms. Erdoes say in
8 response?

9 A. I don't recall.
10 I know that she discussed it
11 with Jes -- I believe at the time she
12 reported to Jes in 2008. That's what I
13 recall.

14 Q. Did she ever tell you about
15 that conversation she had with Jes or --

16 A. I don't recall.

17 Q. I'm going to ask an
18 organizational question just to make sure I
19 have it straight.

20 In 2009, Ms. Erdoes gets
21 promoted to the head of asset and wealth
22 management, correct?

23 A. Yes.

24 Q. And she had been the head of
25 the private bank before that, correct?

1 "from" or "cc" e-mail accounts, correct?

2 A. Correct.

3 Q. Do you have any recollection of
4 Mr. Staley attending the rapid response
5 meeting in July of 2008?

6 A. I don't.

7 Q. Do you recall the result of the
8 meeting, other than the process had to play
9 out with Cutler?

10 A. I recall that people in the
11 meeting were uncomfortable retaining him as a
12 client. I was one of them.

13 We would escalate it to Mary,
14 and we would use the process that we used
15 when we were considering exiting a client,
16 which was to involve the senior risk officer
17 and the general counsel.

18 Q. And Mr. Epstein was not exited
19 in July of 2008, correct?

20 A. No.

21 Q. Do you have any understanding
22 as to why he was not exited at that time?

23 A. What I generally recall is that
24 when we initiated that process -- and again,
25 I was not involved in making a case to keep

1 him -- that there were, I think, a number of
2 conversations with Mary, Jes, risk, perhaps
3 others and Steve, and that we were waiting
4 for a while for a decision.

5 Q. "Steve" is Steve Cutler?

6 A. Correct.

7 Q. "Mary" is Mary Erdoes?

8 A. Correct.

9 (Keating Exhibit TX227 marked
10 for identification.)

11 QUESTIONS BY MR. WOHLGEMUTH:

12 Q. Tab 19. I've handed what I've
13 marked as TX227.

14 Do you have it in front of you?

15 A. Yes.

16 Q. And TX227 is an e-mail string
17 with the top e-mail from Mary Erdoes to you
18 in August of 2008, correct?

19 A. Yes.

20 Q. And you can see that the e-mail
21 string begins with an e-mail from you to
22 Ms. Erdoes in August of 2008, and it says --
23 the subject line is, on my ME list.

24 Do you see that?

25 A. Yes.

1 A. I don't recall him being
2 referred to as his friend. I recall that we
3 all knew that Jes had the strongest
4 relationship with Jeffrey Epstein.

5 Q. Did you have any details about
6 what the -- well, strike that.

7 How did you know that it was a
8 strong relationship between Mr. Staley and
9 Mr. Epstein?

10 A. He had known him for a long
11 time. I think Mr. Epstein viewed him as his
12 relationship manager. Jes would raise our
13 questions with him.

14 Q. And eventually someone did meet
15 with Mr. Staley to discuss the HT project,
16 correct?

17 A. I -- yes.

18 Q. The HT is the human trafficking
19 project?

20 A. Yes.

21 Q. Can you just describe for me in
22 your own words what you remember that project
23 to be?

24 A. What I remember is it was --
25 you know, from time to time the bank would do

1 Epstein in 2006?

2 MR. COHEN: Objection to form.

3 MR. BOUCHOUX: Objection to
4 form.

5 QUESTIONS BY MR. WOHLGEMUTH:

6 Q. Strike that.

7 Why did you approve Jeffrey
8 Epstein's due diligence report in 2006?

9 MR. COHEN: Objection to form.

10 THE WITNESS: I don't recall
11 when in 2006 I approved it.

12 QUESTIONS BY MR. WOHLGEMUTH:

13 Q. Why did you approve
14 Mr. Epstein's due diligence report in 2007?

15 MR. COHEN: Objection to form.

16 THE WITNESS: In 2007, I would
17 have approved it because we retained
18 him as a client.

19 QUESTIONS BY MR. WOHLGEMUTH:

20 Q. But if you had not approved
21 him, that would have began the process of him
22 no longer being a client, correct?

23 A. Not --

24 MR. BOUCHOUX: Objection to
25 form.

1 THE WITNESS: Not approving a
2 DDR isn't how you exit a client.
3 Right?

4 QUESTIONS BY MR. WOHLGEMUTH:

5 Q. Okay. But you are the head of
6 the US private bank and had the authority to
7 exit private banking customers, correct?

8 A. Yes.

9 MR. COHEN: Objection to form.

10 THE WITNESS: Yes.

11 QUESTIONS BY MR. WOHLGEMUTH:

12 Q. Okay. So then why didn't you
13 exit Mr. Epstein in 2007?

14 MR. COHEN: Objection to form.

15 THE WITNESS: In what year?

16 QUESTIONS BY MR. WOHLGEMUTH:

17 Q. '07.

18 A. '07.

19 I don't specifically recall. I
20 recall that after he was charged, that the
21 collective decision was to retain him as a
22 client, treat him as high risk. So that
23 would be why I approved it.

24 Q. And why did you approve
25 Mr. Epstein's due diligence report in 2008

1 after he was convicted?

2 A. I don't recall when in 2008 I
3 approved it. I recall that after he was
4 convicted we -- because he was a felon, we
5 followed our process, we widened the circle
6 and escalated the issue. But I don't recall
7 when during the year I would have approved
8 that DDR.

9 Q. And why didn't you exit
10 Mr. Epstein after you heard about the
11 conviction?

12 MR. COHEN: Objection to form.

13 THE WITNESS: Because we met in
14 the private bank, concluded that we
15 were uncomfortable retaining him, and
16 then began the process of escalating
17 it and widening the circle, including
18 Mary Erdoes, Jes Staley, Steve Cutler
19 and the head of risk.

20 QUESTIONS BY MR. WOHLGEMUTH:

21 Q. Who was the head of risk that
22 you're referring to?

23 A. I can't recall who it was at
24 the time.

25 Q. And in 2009, is your answer

1 roughly the same for why you didn't exit
2 Mr. Epstein?

3 MR. COHEN: Objection to form.

4 THE WITNESS: Yes.

5 QUESTIONS BY MR. WOHLGEMUTH:

6 Q. And in 2010 and 2011?

7 MR. COHEN: Objection.

8 MR. BOUCHOUX: Objection to
9 form.

10 THE WITNESS: Yes.

11 QUESTIONS BY MR. WOHLGEMUTH:

12 Q. You don't dispute, though, that
13 you had the authority as the head of the
14 private bank to exit a client that you would
15 have thought was bad for the client -- for
16 the private bank, correct?

17 MR. BOUCHOUX: Objection to the
18 form.

19 THE WITNESS: The reality is,
20 it was never a unilateral decision to
21 exit a client. It's a serious
22 decision. Clients are inclined to
23 escalate it if they don't like what
24 they're hearing, and so it was never a
25 unilateral decision to exit a client.

1 testimony, Mr. Wohlgemuth asked you about
2 Mr. Staley speaking to Jeffrey Epstein,
3 correct?

4 Just part of this retriggered
5 examination, I think was what you called it;
6 is that right?

7 A. Yes.

8 MR. BOUCHOUX: Objection to
9 form.

10 THE WITNESS: Oh, yes.

11 QUESTIONS BY MS. SINGER:

12 Q. Okay. And do you recall why
13 the decision was made that Mr. Staley should
14 have that conversation rather than, for
15 instance, somebody in risk management or
16 compliance?

17 A. Jes was the sort of de facto
18 primary relationship person with Jeffrey
19 Epstein.

20 Q. Did you expect that Jeffrey
21 Epstein would be forthcoming if -- when
22 Mr. Staley asked him about allegations of
23 trafficking?

24 A. I don't -- I never met Jeffrey
25 Epstein. I can't speculate.

1 A. Yes.

2 Q. Okay. And I think you
3 testified that there were circumstances under
4 which the bank should -- could certainly
5 consider continuing to bank convicted felons,
6 correct?

7 A. That's correct.

8 Q. But it's also the case that
9 whether -- that continuing to bank a
10 convicted felon required JPMorgan to make it
11 an exception to its policies, correct?

12 MR. BOUCHOUX: Objection.

13 THE WITNESS: Our general
14 policy was not to have, you know, a
15 bank full of convicted felons. That
16 was our policy.

17 QUESTIONS BY MS. SINGER:

18 Q. Okay. And Mr. Wohlgemuth also
19 asked you some questions about who had the
20 authority to terminate Jeffrey Epstein as a
21 customer.

22 Do you remember that?

23 A. I do.

24 Q. And I think you acknowledged
25 that as CEO of the private bank, you had the

1 authority to exit Jeffrey Epstein, correct?

2 MR. COHEN: Objection to form.

3 MR. BOUCHOUX: Object.

4 THE WITNESS: We never acted --

5 you know, the decision to exit a

6 client is a serious one. They are --

7 it's generally not welcomed to them,

8 and we -- it was a process. It was

9 never a unilateral decision by one

10 person.

11 QUESTIONS BY MS. SINGER:

12 Q. So would it surprise you that

13 Steve Cutler testified that you had the

14 authority to exit Jeffrey Epstein as a

15 customer?

16 MR. COHEN: Objection to form.

17 THE WITNESS: I don't know if

18 it would surprise me. That wasn't the

19 process that we followed.

20 QUESTIONS BY MS. SINGER:

21 Q. And do you also disagree

22 with -- then with the testimony of JPMorgan's

23 30(b)(6) or its corporate representative,

24 Francis Pearn, that you were among the list

25 of people with the authority to terminate